

The Model Actuary

- Aspirational Think-Piece
- All Practice Areas
- Dangers of Convenience
 - Dumbing Down?
- Time to Think
 - Sharpening the Saw

The Actuarial Profession
Leading Thought Leaders in the Future

The Paranoid Survive

- Constant Renewal
 - Life Long Learning
- The Quant Revolution
 - A Missed Opportunity?
 - CFA Institute
 - formerly the Institute of Chartered Financial Analysts
 - qualification of choice for ambitious numerate graduates

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The Rate of Change

- Globalisation
- Climate Change
- Energy Supply
- Water Supply
- Changing Regulation
- Ageing Populations
- Population Growth
- "Compensation" Culture
- New Technologies
- Terrorism

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The Next Opportunity?

- The “Cat” Revolution
 - complex, science-based models
 - emerging group of technical experts
 - issues of use, interpretation and communication
 - clear links with actuaries...and ICAS
 - should we engage?

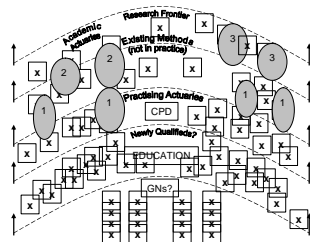
The Actuarial Profession
Modeling Tomorrow's World

The Subject of Conjecture

- Many in Guessing Game
- Quantification of Uncertainty
- GRIT
- ICAS



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The Continuously Developing Profession



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Part II

- Risk Measures/ Copulas and Recursions
- ⇒ • IT toolkit
- ⇒ • Software survey
- ⇒ •  R
- CodeCogs 

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Modeling the future of the future

IT toolkit

Tools:

- Blogging
- Blog Search
- RSS feeds
- Tagging
- Wikis

Why?:

- WWW is big!!!
- Platform for CPD
- Connections
- 21st Century
- Toolkit WP – "pilot"

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Blogging – vision?

<< Recursions | Copulas | Maths Toolkit | IT philosophy | Climate change >>

Copulas

I read an interesting article the other day about copulas written by Dr Andreas Tsanakas, where he explains that we are all using them perhaps without knowing it. It is well written and has some excellent links for those wishing to read further. Here is a taste:

Copulas are simple abstractions from the joint probability distribution between risks. They enable the separation of the dependency structure from the marginal behaviour, that is, from the probability distributions of the individual risks. While the concept of the copula is not particularly difficult to explain, a fair amount of mystique around copulas persists...

I had a go at building a simple copula on a spreadsheet, take a look if you are interested. I think it would be good to see how these are being used in practice; if you would like to add you views please visit this wiki. Hopefully this will grow into a practical guide to implementation.

Technorati Tags: Copulas, dependency, insurance

Posted by Trevor on 16th October 15:08 [Permalink](#)

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Blogging

- Web logs
- On line postings
- Sharing information / filtering
- Interacting

"A blog is merely a tool that lets you do anything from change the world to share your shopping list. People will use it however they wish. And it is way too soon in the invention of uses for this tool to limit it with a set definition."

Jeff Jarvis 2005

"The 'right' blogs are compelling, informative and written with a voice that we recognise as authentic"

John Harnett 2005

The Journal of Pedagogics
Modeling Youthful Discourse in the Future

Blog search

- These are just search engines in blogosphere...
- Time based not hit based
- Standard Google would never find these
...because they only just wrote them



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RSS feeds

It is likely to be available
on many of the sites you
use day to day....



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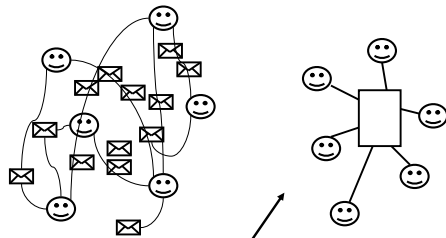
Wikis



- John's article on a wiki
<http://jamestrevorjohn.pbwiki.com/>
- Wiki is Hawaiian for "fast"
- Websites users can edit
- Collaborative software

The Essential Pencilnotes
Making Your Mind Visible in the World

Wikis - vision



Perfect for working parties?

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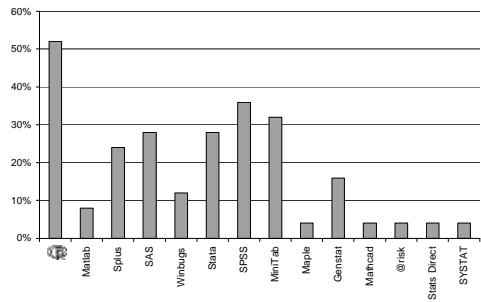
IT toolkit - summary

- Blogging
- Blog Search
- RSS feeds
- Tagging
- Wikis

"[these tools] work because our constructive instincts outnumber our destructive ones."
John Harnett 2005

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Software Survey

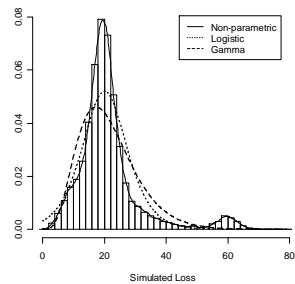


The Journal of Probability
Modeling Through the Lens of the Future



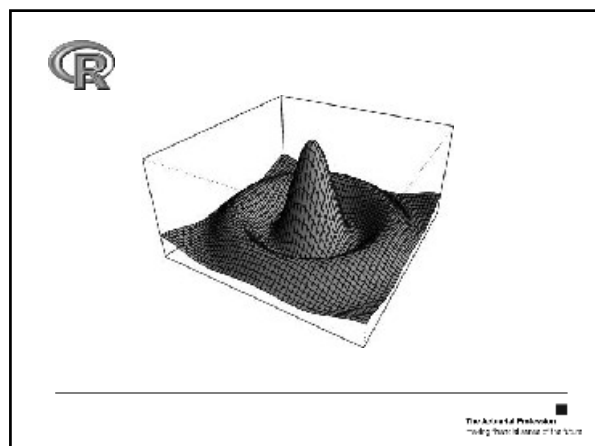
- Free
- Open source
- Collaboration...
.... Web 2.0 model
- Constructive instincts
- "Better supported"
- A tool to implement theory
- Fantastic graphics

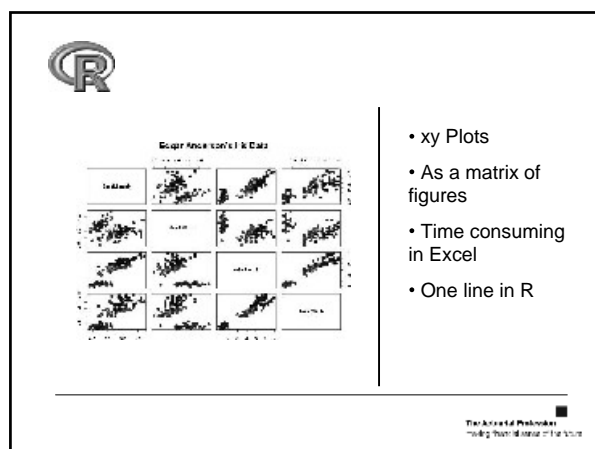
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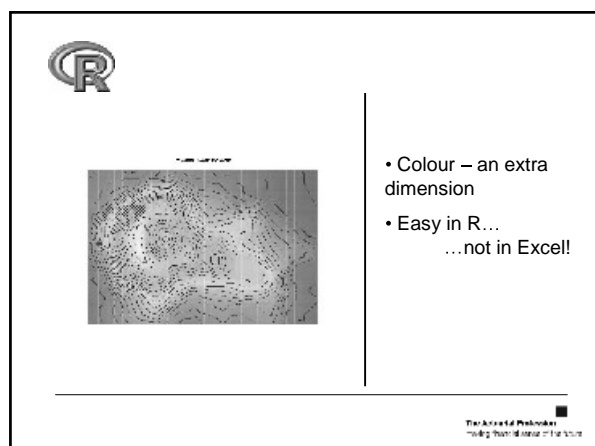


- Professional graphics
- Many curve fitting methods
- Many distribution fitting methods

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So what?

- CPD Changes
- Strategy for The Profession
- Quantitative Finance Network
- Friday's Workshop
- 2006 Working Party

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making financial sense of the future

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A Maths Toolkit for Actuaries

James Orr & Trevor Maynard
